

January 10, 1951.

Passed on File.

**Senate File 4**

By JACOBSON, McCARVILLE, BATESON.

Passed Senate, Date.....

Vote: Ayes..... Nays.....

Passed House, Date .....

Vote: Ayes..... Nays.....

Approved .....

## A BILL FOR

An Act relating to the procedure for release of chattel mortgages, conditional sales contracts, and pledges of personal property.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 Section 1. Section five hundred fifty-six point seventeen

2 (556.17), Code 1950, is hereby repealed and the following

3 enacted in lieu thereof:

4 "Release of mortgages. When the amount due on any chattel

5 mortgage, conditional sales contract, or pledge of personal

6 property is paid off, the mortgagee, conditional vendor, or

7 pledgee shall release of record such instrument evidencing the

8 security, at his own expense, by filing with the original

9 instrument a duly executed satisfaction piece or release, or

10 by indorsing a satisfaction on the index book under the heading

11 of 'remarks'.

12 Any mortgagee, conditional vendor, or pledgee who fails to

13 comply with the provisions of this section within thirty days

14 after receiving payment in full shall forfeit to the mortgagor,

15 conditional vendee, or pledgor the sum of twenty-five dollars."